

3 common pitfalls of DDQ & PPM production

Why GPs are turning
to full or targeted outsourcing

2025

ACCELLENCE



The three pitfalls of DDQ & PPM production

Pitfall #1

Underestimating the disruption
to your Investor Relations team

Pitfall #2

Using a copy & paste approach from
your previous vintage

Pitfall #3

Failing to realise that greater competition
means higher LP expectations



At Accellency, our Investor Relations practice offers strategic advisory and operational support to large GPs and growing platforms. As a trusted partner to internal IR, marketing, and product teams, we integrate seamlessly to relieve pressure on overstretched IR teams, providing expert assistance in producing DDQs and PPMs. We ensure your materials reflect current market conditions and meet evolving LP expectations.



Alexandra Prigent
MANAGING PARTNER

Pitfall #1

Underestimating the disruption to your Investor Relations team

Even for well-established GPs, the Investor Relations team, in addition to their primary responsibility of managing relationships with LPs and raising capital, often plays a pivotal role in overseeing the development of key marketing materials, such as the fundraising deck, DDQ and PPM.

As a new fund launch approaches, the Investor Relations team faces the critical task of preparing all required documentation for the data room, alongside executing roadshows and investor meetings.

Managing these multiple demands simultaneously inevitably disrupts the fundraising process by diverting investor relations professionals from engaging with investors. The pressure to meet all these demands can also result in delays or a reduction in the quality of materials.

By partnering with an external team of experts, GPs can ensure that high-quality materials are produced, allowing the IR team to focus on delivering a successful fundraising campaign.

By outsourcing to Accellency, our IR team was able to focus on what they do best — engaging with investors and raising capital. It proved to be a highly valuable investment for us.

MANAGING PARTNER
Buyout investment fund

Pitfall #2

Using a copy & paste approach from your previous vintage

One of the most common pitfalls we observe when GPs produce DDQs and PPMs is an over-reliance on a "copy and paste" approach from previous vintages. While this may seem efficient, it often fails to reflect the evolving market environment, shifting competitive dynamics, and changing investor expectations.

Macroeconomic conditions can vary significantly between fundraising cycles, and LPs are increasingly scrutinising how funds adapt.

While leveraging existing content is good for consistency and efficiency, it's crucial to challenge the status quo. A fresh perspective or second pair of eyes can be invaluable in producing DDQs and PPMs for new vintages, ensuring they align with current market standards and trends.

From gap analysis and advisory to targeted or full outsourcing, external expert IR resources can help GPs produce high-quality, market-aligned documents while providing insights into broader industry practices.

A common mistake we see is that the macroeconomic environment, the market dynamics, and the investable landscape — key drivers of asset allocation for LPs — are not adequately addressed in DDQs and PPMs. These elements must be thoroughly covered to meet LPs' expectations.



Thomas Delanglade
PARTNER

Pitfall #3

Failing to realise that greater competition means higher LP expectations

The recent shift in private markets clearly favours the very large GP platforms. In 2023, 80% of the capital raised by GP platforms was secured by the top 250 global players. For GPs outside the top 250, it is now almost twice as difficult to raise private capital compared to 2017*.

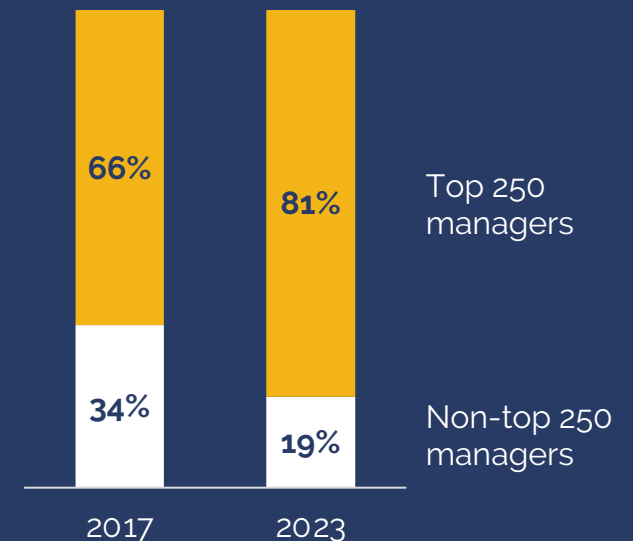
In this evolving landscape, LPs' expectations continue to rise, making it essential for GPs aiming to attract institutional investors to demonstrate a high level of institutionalisation and profession-

alism. This standard must be reflected consistently across all documentation and communications with LPs to stand out in a competitive market.

When conducting data room diagnostics and LP surveys, we often find that documents fall short of the standards expected by top-tier investors. Partnering with experts familiar with the latest market trends can help transform these crucial documents and enable GPs to scale effectively.

- 2023 had the highest concentration in fundraising in 15 years, since the 2008 credit and liquidity crisis.*
- Non-top 250 managers share almost halved between 2017 and 2023

Share of private markets fundraising by year, %



*Source: Preqin. Share of private markets fundraising by year, in percentage. In 2023, the top 5 managers raised 16%, the top 6-10 raised 10%, the top 11-25 raised 25%, the top 26-100 raised 24%, the top 101-250 raised 16%, and long-tail managers raised 19%, representing a 44% decrease compared to 2017 and a 30% decrease compared to 2022. Excludes secondaries, funds of funds, and co-investment vehicles.

Outsourcing your DDQ

How do we make it work?



FAQ

Q. Can you create a DDQ or PPM from scratch for a new strategy if none exist?

A. Yes, we specialise in creating comprehensive DDQs and PPMs from the ground up, collaborating closely with your internal teams to capture your unique value proposition.

Q. How long does it take to produce a DDQ or PPM?

A. The timeframe depends on the project's complexity and existing materials. Typically, it takes around 3 months, including workshops, production, and review.

Q. Do you offer guidance on the type of DDQ to use, such as ILPA or other formats?

A. We offer recommendations on the most appropriate format for a DDQ. This will depend on your positioning and your LP base.

Q. Can we opt for partial outsourcing rather than full production?

A. Yes. This allows you to outsource parts of the DDQ, such as the market environment update, while producing other sections internally.

Q. Do you do market research?

A. Yes. We work with clients to define the scope and assess available data to meet your needs.

Q. Do you handle the legal section of the DDQ?

A. No. While the DDQ is a critical marketing document, this section should be managed by your firm's counsel.

Q. Do you assist in updating DDQs/PPMs to reflect changes in market conditions?

A. Absolutely. We provide targeted support to update your DDQs/PPMs, ensuring they stay current with evolving market trends and LP expectations.

Q. How do you work with our internal team?

A. We collaborate through weekly meetings, ensuring streamlined communication and alignment. We collect information via workshops, document reviews, and targeted questionnaires, staying in close contact to ensure accuracy and completeness.

Q. How do you ensure confidentiality during the DDQ/PPM production process?

A. We follow strict confidentiality protocols, ensuring all sensitive information is handled with the highest level of security throughout the production process.

Asset classes

Accellency in-house expertise

With in-house expertise across 8 alternative asset classes, we act as **additional expert resources** to work along your IR and product teams.

120+

GP advisory mandates

\$650bn

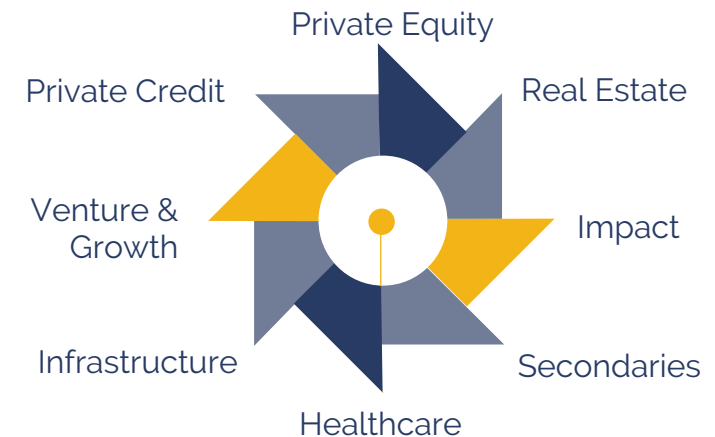
Total AUM of our investment fund clients

80%

GP platform clients work with us on multiple funds

8 asset classes

In-house expertise





Accellency is a strategic consultancy
dedicated to **Investor Relations** and **Capital Markets**.

We advise investment funds and portfolio companies on strategy, content and delivery to raise capital, increase investor engagement and boost valuation. Our team brings together highly experienced professionals in investment banking, equity research, institutional investment, sales and investor relations.

For investment funds, we design and execute business development roadmaps ranging from fund positioning and GP platform strategy to roadshow preparation, AGMs and thought leadership publications. For portfolio companies, we pioneered the use of equity story as a tool for exit readiness. We advise on private exits and IPOs as well as helping listed companies take control of their equity story to maximise valuation.

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